

# **The Public Service Group Insurance Fund**

**Benefits Summary,  
Auditor's Report  
and  
Financial Statements**

**For the Year Ended April 30, 2006**



## **Public Service Group Insurance Fund Benefits Summary**

The Public Servants Insurance Act provides for the establishment of the Public Service Group Insurance Fund (PSGIF) which is administered by the Civil Service Superannuation Board. The PSGIF includes three plans to provide life insurance, accidental death and disablement insurance and dependents insurance for eligible employees and retired employees (and their eligible dependents) of the Government of Manitoba and most of its Agencies and Boards.

Each of the three Plans is self-funding. Employee, retired employee and employer contributions along with investment income finance all death and disablement claims and administration costs. On the termination of the Policy, payment would be made by the Province of Manitoba to the extent that reserves are insufficient to cover any Policy deficit.

Each of the three Plans is summarized below:

**a) The Employees' Group Life Insurance Plan (established May 1, 1960)**

Most employees join the Plan at the same time they are enrolled in the Civil Service Superannuation Fund Pension Plan. Employees are automatically covered for life insurance coverage of five times annual salary, but may select a lower multiple. The maximum coverage under the plan is \$1,000,000. For employees age 65 or more, insurance reduces in five year intervals based on age until age 75, at which time the employee is insured for \$4,500.

Reduced life insurance automatically continues following retirement for eligible retired employees, reducing in five year intervals until age 73, at which time the pensioner is insured for \$4,500. As an alternative, retired employees can choose a \$4,500 paid-up policy at any time prior to age 73.

Eligible employees who retire or terminate employment due to ill health or injury may apply to continue group life (disability) insurance without making further contributions until age 65, at which time retirement insurance options are available.

**b) The Accidental Death and Disablement Plan (established July 1, 1974)**

An eligible employee who is insured under the Employees' Group Life Insurance Plan is automatically enrolled in the Accidental Death and Disablement Plan. This Plan does not insure retired employees.

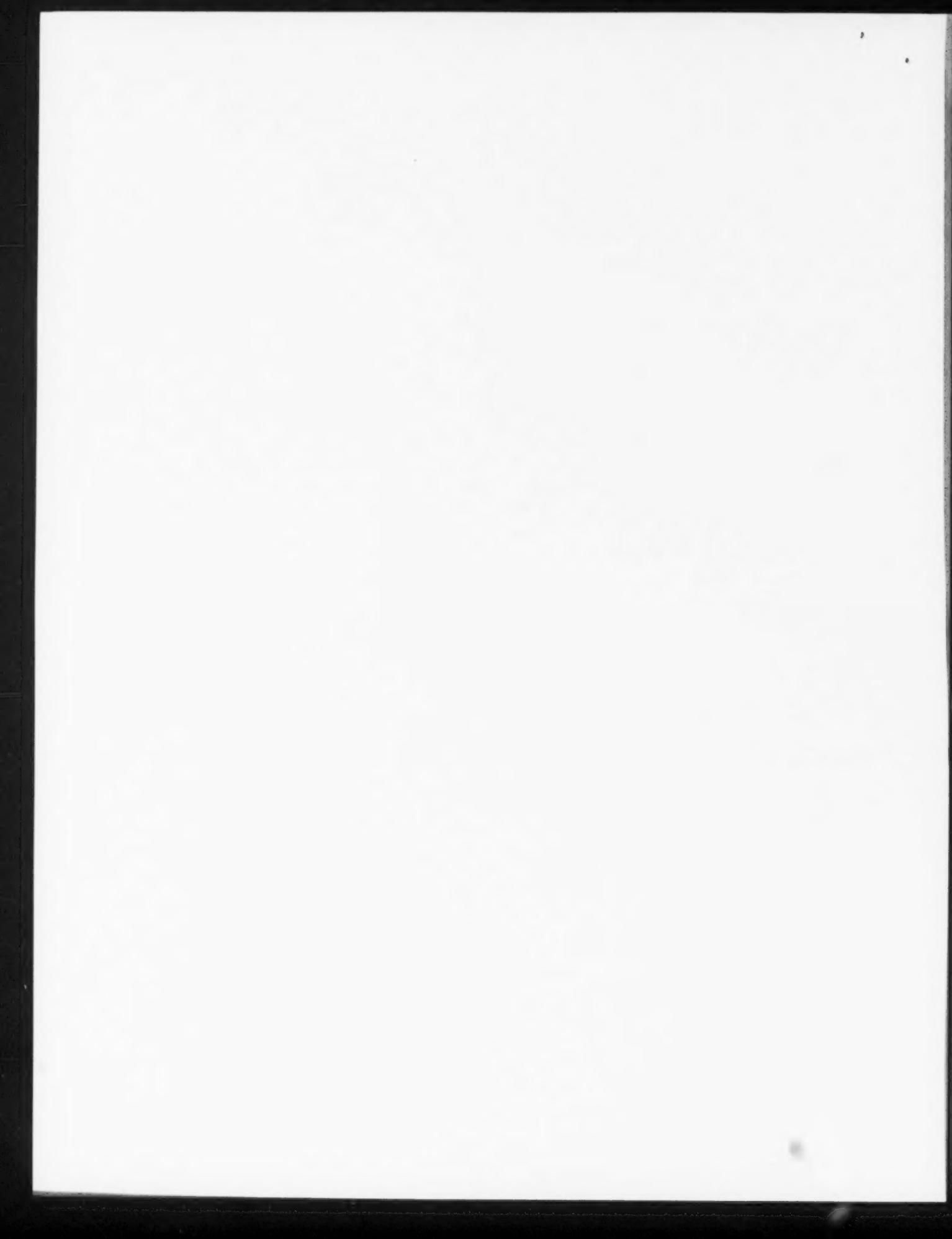
The amount of accidental death and disablement insurance is based on the employee's annual salary (maximum of \$25,000) and insurance class (to a maximum of class three) under the Employees' Group Life Insurance Plan. An employee's maximum insurance is therefore \$75,000.

**c) The Dependents' Group Life Insurance Plan (established May 1, 1962)**

An eligible employee who is insured under the Employees' Group Life Insurance Plan may choose insurance coverage on his/her eligible dependents in the Dependents' Group Life Insurance Plan. The employee elects the amount of insurance by choosing from one unit to four units of insurance. An employee with four units of insurance, whose spouse is under age 70, would have the maximum \$70,000 of insurance on his/her spouse and \$14,000 of insurance on each child.

Eligible retired employees may choose to continue reduced insurance on their dependents following retirement.

Eligible employees who are granted a disability benefit under the Employees' Group Life Insurance Plan also continue to have dependents' group life (disability) insurance at no cost until age 65, when retirement insurance options are available.



## MANAGEMENT REPORT

The accompanying financial statements of the Public Service Group Insurance Fund are the responsibility of management and have been prepared in accordance with the accounting policies stated in the notes to the financial statements. Management maintains internal controls to provide reasonable assurance of the reliability and accuracy of the financial information and to safeguard the assets of the Fund. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data available up to August 17, 2006.

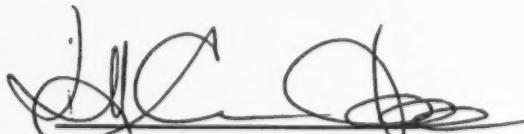
The firm of Ellement and Ellement Ltd. has been appointed as consulting actuary for the Fund. The role of the actuary is to complete the triennial actuarial valuations of the Fund in accordance with actuarial practice and estimate the obligations for benefits for inclusion in the annual financial statements.

The Auditor General performs an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards. The resulting opinion is set out in the Auditors' Report attached to the financial statements.

Ultimate responsibility for the financial statements rests with the members of the Board. The Board established a Finance and Audit Committee to meet with Board staff and representatives of the Auditor General. It is the responsibility of the Finance and Audit Committee to review the financial statements, ensure that each group has properly discharged its respective responsibilities and make a recommendation to the Board regarding approval of the financial statements. The auditors have full and unrestricted access to the Board and to the Finance and Audit Committee.

The Board has reviewed and approved these financial statements.

On behalf of Management,



Robert H. Covernton  
General Manager



Allen Borle  
Director, Finance





*Office of the Auditor General*

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500 - 330 Portage Avenue  
Winnipeg, Manitoba  
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## AUDITORS' REPORT

To The Legislative Assembly of Manitoba  
To the Board of Directors of the Public Service Group Insurance Fund

We have audited the statement of net assets available for benefits of the Public Service Group Insurance Fund as at April 30, 2006 and the statements of changes in net assets available for benefits for the employees' group life insurance plan, the accidental death and disablement plan and the dependents' group life insurance plan for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Public Service Group Insurance Fund as at April 30, 2006 and the changes in its net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

*Office of the Auditor General*

Office of the Auditor General

Winnipeg, Manitoba  
August 17, 2006



Exhibit A

THE PUBLIC SERVICE GROUP INSURANCE FUND  
Statement of Net Assets Available for Benefits  
As at April 30, 2006

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Investments, Schedule 1, Note 2(b)	\$ 128,206,807	\$ 116,371,968
Accrued dividends and interest	643,831	827,948
Due from The Great-West Life Assurance Company	1,763,758	2,050,528
Accounts receivable	30,816	26,231
<b>Total assets</b>	<b><u>130,645,212</u></b>	<b><u>119,276,675</u></b>
<b>LIABILITIES</b>		
Provision for future claims/liabilities, Schedule 2, Note 4		
Employees' Group Life Insurance Plan	107,841,802	102,288,670
Accidental Death and Disablement Plan	3,089,662	2,769,443
Dependents' Group Life Insurance Plan	4,926,800	4,692,000
Contributions received in advance	470,576	500,737
Accounts payable	46,882	3,751,032
<b>Total liabilities</b>	<b><u>116,375,722</u></b>	<b><u>114,001,882</u></b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Employees' Group Life Insurance Plan, Exhibit B	8,908,673	963,684
Accidental Death and Disablement Plan, Exhibit C	2,229,462	1,337,339
Dependents' Group Life Insurance Plan, Exhibit D	3,131,355	2,973,570
<b>Total net assets available for benefits</b>	<b><u>\$ 14,269,490</u></b>	<b><u>\$ 5,274,793</u></b>

Approved on behalf of the Board:



Chairperson of the Board



Chairperson, Finance and Audit Comm



Exhibit B

THE PUBLIC SERVICE GROUP INSURANCE FUND  
 Employees' Group Life Insurance Plan  
 Statement of Changes in Net Assets Available for Benefits  
 For the year ended April 30, 2006

	<u>2006</u>	<u>2005</u>
<b>Increase in assets</b>		
Contributions		
Employees	\$ 9,292,554	\$ 8,810,532
Employers	2,943,666	2,799,351
Retired members	<u>1,084,816</u>	<u>996,390</u>
Total contributions	<u>13,321,036</u>	<u>12,606,273</u>
Investment income		
Short term	271,381	312,013
Bond pooled fund	1,812,161	2,223,286
Equity pooled funds	<u>1,690,302</u>	<u>1,570,538</u>
Total investment income	<u>3,773,844</u>	<u>4,105,837</u>
Current period change in fair value of investments	<u>10,715,106</u>	<u>6,056,729</u>
<b>Total increase in assets</b>	<b><u>27,809,986</u></b>	<b><u>22,768,839</u></b>
<b>Decrease in assets</b>		
Death claims, Note 2(f)	13,361,400	13,438,384
Change in actuarial provisions, Schedule 2, Note 2(d)	5,587,364	12,720,138
The Civil Service Superannuation Board		
Administration fee, Note 8	155,409	106,064
Investment management fee, Note 8	231,110	166,376
Professional fees	37,121	48,511
Great-West Life expenses		
Premium taxes	275,559	282,808
Administrative fees	105,312	102,998
Conversion charges	31,207	-
Stop loss charges	63,277	61,643
Other	<u>20,212</u>	<u>1,919</u>
<b>Total decrease in assets</b>	<b><u>19,867,971</u></b>	<b><u>26,928,841</u></b>
<b>Increase (decrease) in net assets</b>	<b><u>\$ 7,942,015</u></b>	<b><u>\$ (4,160,002)</u></b>
<b>Net assets at beginning of year</b>	<b><u>\$ 963,884</u></b>	<b><u>\$ 10,224,833</u></b>
Increase (decrease) in net assets	7,942,015	(4,160,002)
Employee surplus distribution, Note 6	<u>2,774</u>	<u>(5,100,947)</u>
<b>Net assets at end of year, Exhibit A</b>	<b><u>\$ 8,908,673</u></b>	<b><u>\$ 963,884</u></b>

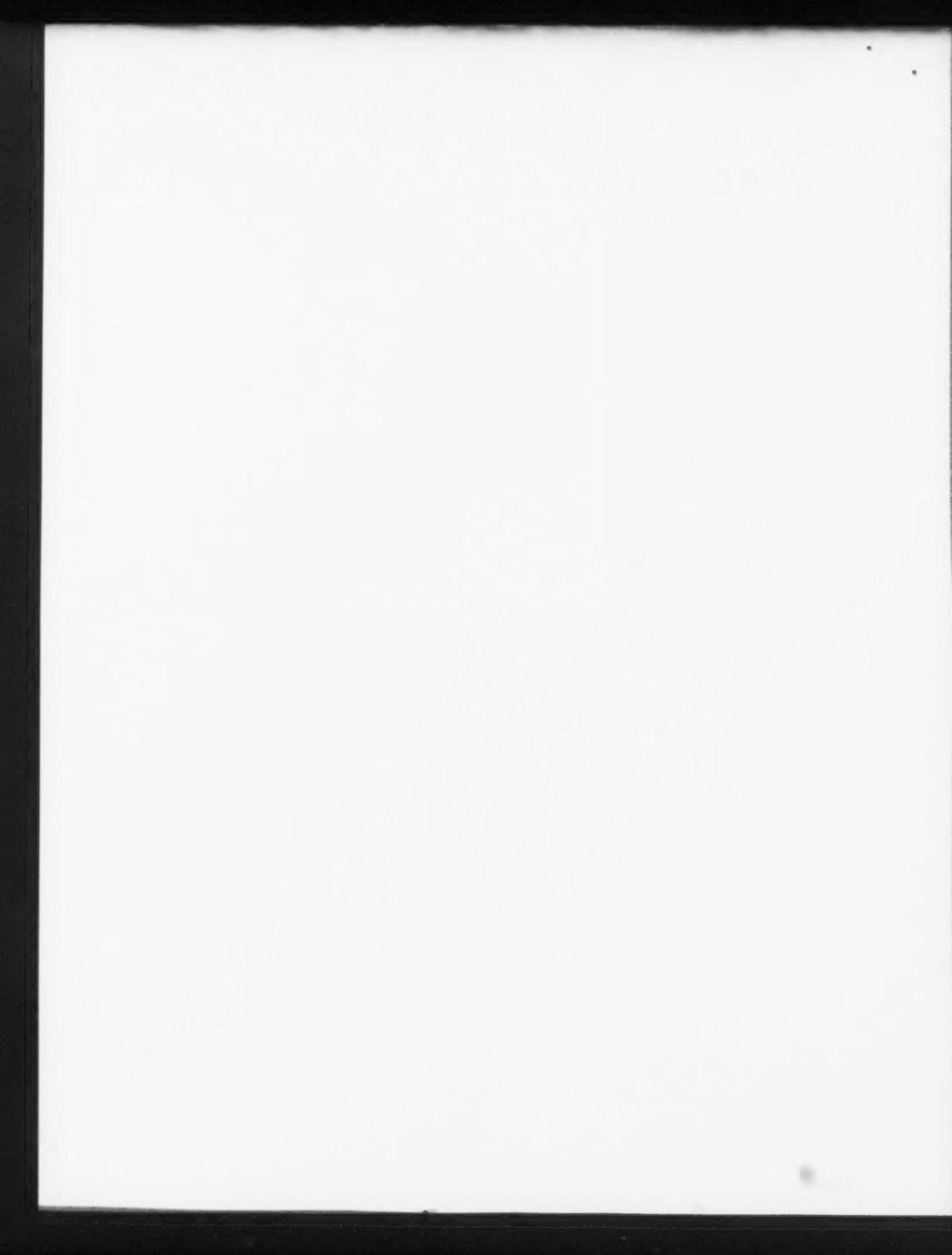


Exhibit C

THE PUBLIC SERVICE GROUP INSURANCE FUND  
 Accidental Death and Disablement Plan  
 Statement of Changes in Net Assets Available for Benefits  
 For the year ended April 30, 2006

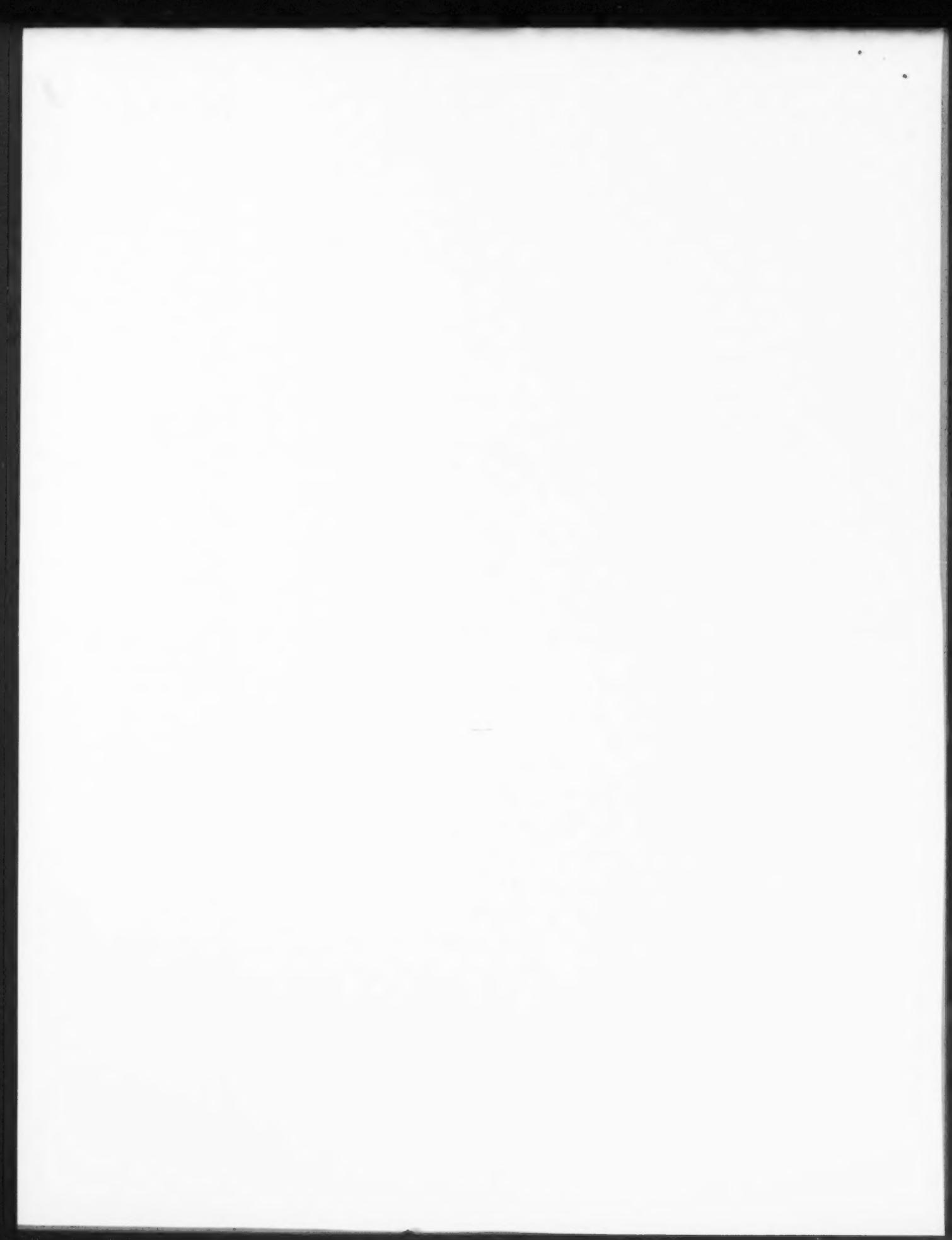
	<u>2006</u>	<u>2005</u>
<b>Increase in assets</b>		
Contributions, employers	<u>\$ 654,931</u>	<u>\$ 637,207</u>
Investment income		
Short term	7,719	13,463
Bond pooled fund	101,590	117,663
Equity pooled funds	<u>93,935</u>	<u>82,695</u>
Total investment income	<u>203,244</u>	<u>213,821</u>
Current period change in fair value of investments	<u>617,297</u>	<u>325,805</u>
<b>Total increase in assets</b>	<b><u>1,475,472</u></b>	<b><u>1,176,833</u></b>
<b>Decrease in assets</b>		
Death claims, Note 2(f)	175,000	75,000
Change in actuarial provisions, Schedule 2, Note 2(d)	345,555	727,221
The Civil Service Superannuation Board		
Administration fee, Note 8	38,396	5,557
Investment management fee, Note 8	12,864	8,750
Professional fees	<u>2,211</u>	<u>2,597</u>
Great-West Life expenses		
Premium taxes	3,658	1,539
Administrative fees	3,488	3,422
Claims charge	1,107	369
Other	<u>1,070</u>	<u>100</u>
<b>Total decrease in assets</b>	<b><u>583,349</u></b>	<b><u>824,555</u></b>
<b>Increase in net assets</b>	<b><u>\$ 892,123</u></b>	<b><u>\$ 352,278</u></b>
Net assets at beginning of year	<u>\$ 1,337,339</u>	<u>\$ 985,061</u>
Increase in net assets	<u>892,123</u>	<u>352,278</u>
<b>Net assets at end of year, Exhibit A</b>	<b><u>\$ 2,229,462</u></b>	<b><u>\$ 1,337,339</u></b>



Exhibit D

THE PUBLIC SERVICE GROUP INSURANCE FUND  
 Dependents' Group Life Insurance Plan  
 Statement of Changes in Net Assets Available for Benefits  
 For the year ended April 30, 2006

	<u>2006</u>	<u>2005</u>
<b>Increase in assets</b>		
Contributions		
Employees	\$ 1,798,393	\$ 1,748,302
Retired members	287,240	274,634
Total contributions	<u>2,085,633</u>	<u>2,022,936</u>
Investment income		
Short term	17,118	26,475
Bond pooled fund	128,936	146,676
Equity pooled funds	<u>118,915</u>	<u>102,908</u>
Total investment income	<u>264,969</u>	<u>276,059</u>
Current period change in fair value of investments	<u>790,171</u>	<u>408,457</u>
<b>Total increase in assets</b>	<b><u>3,140,773</u></b>	<b><u>2,707,452</u></b>
 <b>Decrease in assets</b>		
Death claims, Note 2(f)	2,637,000	1,971,000
Change in actuarial provisions, Schedule 2, Note 2(d)	234,800	1,191,400
The Civil Service Superannuation Board		
Administration fee, Note 8	7,499	6,903
Investment management fee, Note 8	16,286	10,880
Professional fees	2,571	3,252
Great-West Life expenses		
Premium taxes	54,672	35,840
Administrative fees	11,849	11,827
Conversion charges	13,720	-
Claims charge	3,318	2,436
Other	<u>1,273</u>	<u>2,219</u>
<b>Total decrease in assets</b>	<b><u>2,982,988</u></b>	<b><u>3,235,757</u></b>
<b>Increase (decrease) in net assets</b>	<b><u>\$ 157,785</u></b>	<b><u>\$ (528,305)</u></b>
 <b>Net assets at beginning of year</b>	<b>\$ 2,973,570</b>	<b>\$ 3,501,875</b>
<b>Increase (decrease) in net assets</b>	<b><u>157,785</u></b>	<b><u>(528,305)</u></b>
<b>Net assets at end of year, Exhibit A</b>	<b><u>\$ 3,131,355</u></b>	<b><u>\$ 2,973,570</u></b>



**THE PUBLIC SERVICE GROUP INSURANCE FUND**  
**Notes to Financial Statements**  
**for the year ended April 30, 2006**

**1. Nature of Operations**

The Public Servants Insurance Act (the Act) provides for the establishment of the Public Service Group Insurance Fund (the Fund). The Civil Service Superannuation Board is responsible for the administration of the Fund and the group insurance policies agreed to by representatives of the employees and employers participating in the Fund as set out in insurance policies between the Government of the Province of Manitoba and the insurance company. The Fund's operations are reported separately for:

the Employees' Group Life Insurance Plan,  
the Accidental Death and Disablement Plan, and  
the Dependents' Group Life Insurance Plan.

This separate reporting is consistent with the financial arrangements with the insurance company.

The Fund's fiscal year coincides with the insurance policy year for each Plan.

**2. Significant Accounting Policies**

**(a) Basis of presentation**

The financial statements of the Fund are prepared on a going-concern basis as a separate financial reporting entity, in accordance with Canadian generally accepted accounting principles.

**(b) Investments**

Investments are allocated to each Plan based on monthly unit values, which are based on contributions and withdrawals. Investments are recorded at fair value on a trade date basis. Fair values of investments are determined as follows:

- (i) Short term investments are valued at market, which approximates cost.
- (ii) Bond pooled fund is valued at year end market prices determined by independent sources.
- (iii) Equity pooled funds are valued at year end market prices as listed on the appropriate stock exchange.

**(c) Foreign currency translation**

The fair value of investments denominated in foreign currencies is translated into Canadian dollars at the exchange rate in effect at year end and the resulting change is included in the change in fair value of investments. Revenue and expense transactions are translated at the exchange rates prevailing on the dates of the transactions and are included in investment income at the translated amounts.

**(d) Provision for future claims/liabilities**

A provision for future claims/liabilities for each Plan has been established using the latest triennial actuarial valuation report of the Fund as at December 31, 2003. This provision has been projected by Ellement and Ellement, consulting actuaries, to April 30, 2006.

**(e) Investment Income**

Investment income is allocated to each Plan based on monthly unit values, which are based on contributions and withdrawals.



**THE PUBLIC SERVICE GROUP INSURANCE FUND**  
**Notes to Financial Statements**  
**for the year ended April 30, 2006**

**2. Significant Accounting Policies (continued)**

**(f) Death claims**

Death claims include current and prior year death and disablement claims paid up to June 1 following the year-end with date of deaths up to and including the current year-end.

**(g) Expenses**

Direct costs are charged to each Plan. The Civil Service Superannuation Board administration fee, investment management fee, and other indirect administration costs are prorated between Plans based on monthly unit values, which are based on contributions and withdrawals.

**(h) Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the year. Actual results could differ from those estimates.

**3. Risk Management**

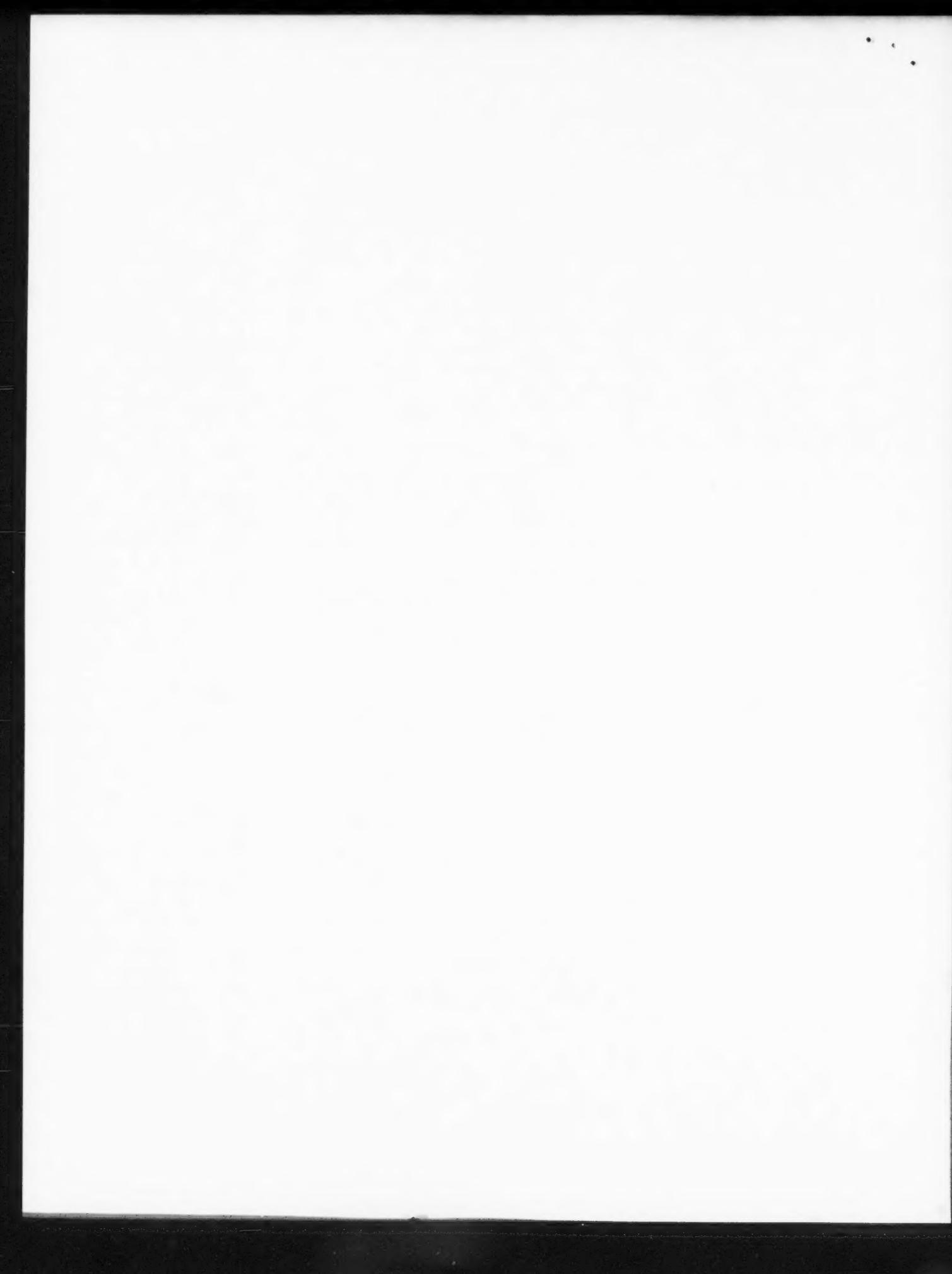
Fair values of investments are exposed to interest rate risk, credit risk and currency risk.

Interest rate risk refers to the impact of interest rate changes on the Fund's cash flows, financial position and income. To limit the exposure to interest rate fluctuation, obtain the best possible return at acceptable risk and maintain the required liquidity, the asset mix is at 38% (2005 - 44%) fixed income and 62% (2005 - 56%) equity as at April 30, 2006.

<u>Term to maturity</u>	<u>2006</u>	<u>2005</u>
Less than one year	\$ 5,609,779	\$8,904,636
One to five years	12,842,676	13,766,595
Over five years	<u>30,616,421</u>	<u>28,606,083</u>
Total fixed income investments	<u>\$49,068,876</u>	<u>\$51,277,314</u>

Credit risk is the risk of loss from the failure of a counterparty to discharge its contractual obligations. The Board limits credit risk by concentrating on high quality securities, established investment ownership limits and acceptable credit ratings. In the case of bonds and debentures, 95% must be rated single A or higher.

Currency risk relates to the possibility that foreign currency-denominated investments will change in value due to future fluctuations in foreign exchange rates. The Fund does, from time to time, hedge some of this exposure. As at April 30, 2006 external fund managers had entered into no forward foreign exchange contracts (2005 - \$Nil) on behalf of the Fund.



**THE PUBLIC SERVICE GROUP INSURANCE FUND**  
**Notes to Financial Statements**  
**for the year ended April 30, 2006**

**4. Actuarial Valuations**

In accordance with the Act, an actuarial report is required at least once every three years. The last triennial actuarial valuation report on the three plans administered by the Fund was prepared by Ellement and Ellement, consulting actuaries, as at December 31, 2003.

The actuarial report contemplates that the Fund and each Plan will continue to be in existence and that employees and dependents will continue to participate in these Plans on the completion of eligibility requirements. Significant long-term actuarial assumptions used in determining the provision for future claims/liabilities were:

Annual rate of return 6.00%

Salary escalation rates:

(i) general increases  
a) inflation component 2.50%  
b) productivity component 0.75%

(ii) service, merit and promotional increases \*

\* the rates used vary by gender and age grouping from a high of 3.00% to a low of 0%

The valuation indicated the following net assets available for benefits:

	<u>April 30, 2006</u> valuation projection	<u>December 31, 2003</u> valuation
	<u>Exhibit A</u>	
Employees' Group Life Insurance Plan	\$ 8,908,673	\$ 9,493,282
Accidental Death & Disablement Plan	\$ 2,229,462	\$ 803,968
Dependents' Group Life Insurance Plan	\$ 3,131,355	\$ 3,480,509

**5. Termination of Policies**

Upon termination of the policy in place for the Employees' Group Life Insurance Plan, the Accidental Death and Disablement Plan or the Dependents' Group Life Insurance Plan, the insurer will remit any net policy surplus as a final refund to the Fund for the applicable Plan. If there is a net policy deficit, a payment will be made to the insurer from the appropriate Plan's surplus funds. To the extent that the appropriate Plan's surplus funds are not sufficient to cover any net policy deficit, payment to the insurer will be made by the Minister of Finance.



**THE PUBLIC SERVICE GROUP INSURANCE FUND**  
**Notes to Financial Statements**  
**for the year ended April 30, 2006**

**6. Transfer of Employer and Employee Actuarial Surpluses**

In 1996, the Government of the Province of Manitoba passed an amendment to the Act permitting a payment of an actuarial surplus in the Fund to be made to the Minister of Finance on behalf of the employers. The payment amount requires the actuary's approval and negotiated agreement between the employer and employees.

Based on actuarially determined employer surplus amounts as at December 31, 2003, agreements between the employers and their employees' unions were reached, and employer surplus payments were made as follows:

	Employees' Group Life Insurance Plan	Accidental Death & Disablement Plan	Total
Manitoba Government Employees' Union – 2006 payment	\$ 34,232	\$ 25,336	\$ 59,568
The Province of Manitoba – 2005 payment	7,050,920	4,731,983	11,782,903
Manitoba Public Insurance Corporation – 2005 payment	355,542	257,518	613,060
The Civil Service Superannuation Board – 2004 payment	<u>14,581</u>	<u>11,119</u>	<u>25,700</u>
<b>Total Transfer of Employer Actuarial Surplus</b>	<b><u>\$ 7,455,275</u></b>	<b><u>\$ 5,025,956</u></b>	<b><u>\$ 12,481,231</u></b>

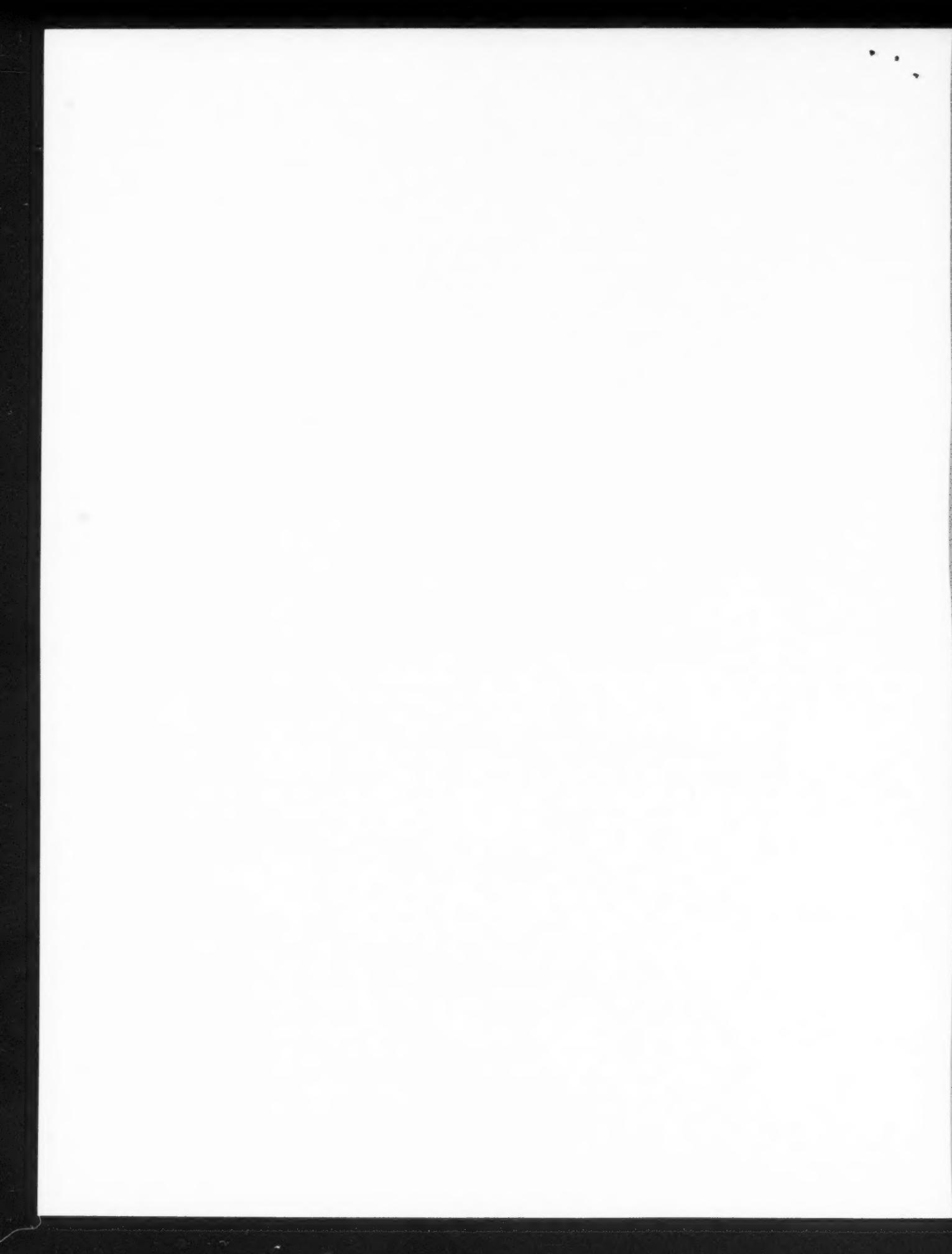
Also, during the 2005 fiscal year the Employer Pension and Insurance Advisory Committee and the Employee Superannuation and Insurance Liaison Committee signed an agreement to distribute a portion of the employee Actuarial Surplus as at December 31, 2003 in the Employees' Group Life Insurance Plan to eligible employees and pensioners. The total employee Actuarial Surplus distribution of \$5,098,173 (\$5,100,947 accrued in 2005) was paid in full during the year.

**7. Status of Fund**

The Government of the Province of Manitoba and Canada Revenue Agency (CRA) have had discussions concerning the status of the Fund for income tax purposes. CRA has now decided to defer those discussions until they complete their review of funded group life insurance plans and the employee benefit plan legislation.

**8. Services provided by The Civil Service Superannuation Board**

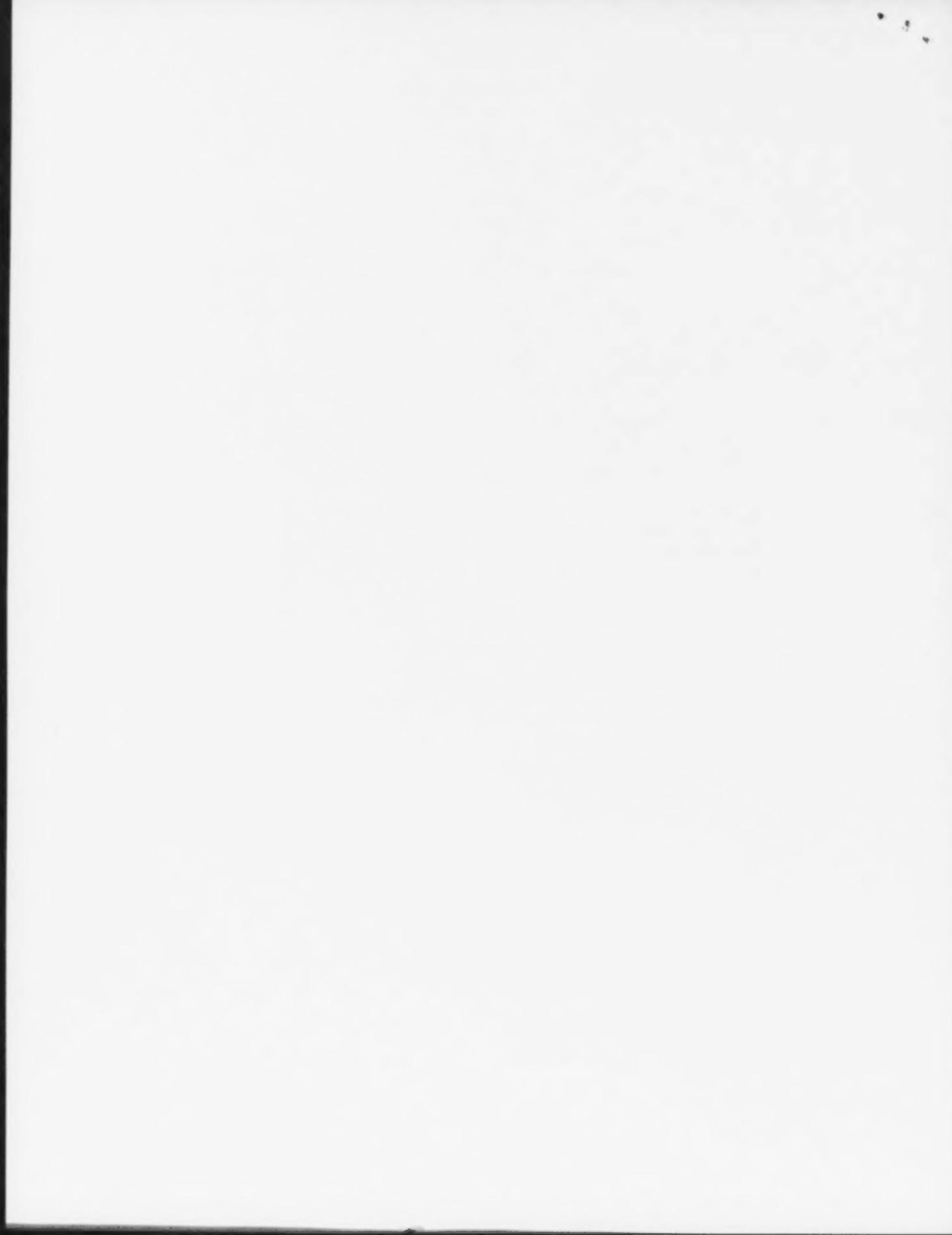
The Public Service Group Insurance Fund entered into agreements with The Civil Service Superannuation Board to provide certain administrative and investment management services to the Fund. These services were received in terms and conditions comparable to market terms and conditions. For the year ended April 30, 2006, the cost of these services amounted to \$461,564 (2005 - \$304,531).



Schedule 1

THE PUBLIC SERVICE GROUP INSURANCE FUND  
Summary of Investments  
As at April 30, 2006

	<u>2006</u>	<u>2005</u>
<b>Fixed Income Investments</b>		
Cash and short term		
Government and corporations	\$ 6,302,726	\$ 10,137,038
Bond pooled fund		
Domestic	<u>42,766,150</u>	<u>41,140,276</u>
<b>Total fixed income investments</b>	<b><u>49,068,876</u></b>	<b><u>51,277,314</u></b>
<b>Equity Investments</b>		
Pooled funds		
Domestic	41,248,669	36,367,718
Foreign	<u>37,889,262</u>	<u>28,726,936</u>
<b>Total equity investments</b>	<b><u>79,137,931</u></b>	<b><u>65,094,654</u></b>
<b>Investments, Exhibit A</b>	<b><u>\$ 128,206,807</u></b>	<b><u>\$ 116,371,968</u></b>



## Schedule 2

**THE PUBLIC SERVICE GROUP INSURANCE FUND**  
**Schedule of Changes in Provision for Future Claims/Liabilities**  
**As at April 30, 2006**

	<u>2006</u>	<u>2005</u>
<b>Employees' Group Life Insurance Plan</b>		
Balance beginning of year	\$ 102,288,670	\$ 96,974,994
Transfer of actuarial surplus payments to employers		
Various employers, Note 6	(34,232)	(7,406,462)
	<u>102,254,438</u>	<u>89,568,532</u>
Change in actuarial provisions, Note 2(d)		
Net future claims/liabilities (released)	(971,500)	(865,200)
Interest accrued	6,122,864	6,315,838
Changes in actuarial reserves	436,000	7,269,500
Subtotal, Exhibit B	<u>5,587,364</u>	<u>12,720,138</u>
<b>Provision for future claims/liabilities, Exhibit A</b>	<u><u>\$ 107,841,802</u></u>	<u><u>\$ 102,288,670</u></u>
 <b>Accidental Death and Disablement Plan</b>		
Balance beginning of year	\$ 2,769,443	\$ 7,031,723
Transfer of actuarial surplus payments to employers		
Various employers, Note 6	(25,336)	(4,989,501)
	<u>2,744,107</u>	<u>2,042,222</u>
Change in actuarial provisions, Note 2(d)		
Net future claims/liabilities (released)	-	(5,800)
Interest accrued	309,155	609,821
Changes in actuarial reserves	36,400	123,200
Subtotal, Exhibit C	<u>345,555</u>	<u>727,221</u>
<b>Provision for future claims/liabilities, Exhibit A</b>	<u><u>\$ 3,089,662</u></u>	<u><u>\$ 2,769,443</u></u>
 <b>Dependents' Group Life Insurance Plan</b>		
Balance beginning of year	\$ 4,692,000	\$ 3,500,600
Change in actuarial provisions, Note 2(d)		
Net future claims/liabilities (released)	(31,800)	(29,625)
Interest accrued	266,800	254,100
Changes in actuarial reserves	(200)	966,925
Subtotal, Exhibit D	<u>234,800</u>	<u>1,191,400</u>
<b>Provision for future claims/liabilities, Exhibit A</b>	<u><u>\$ 4,926,800</u></u>	<u><u>\$ 4,692,000</u></u>

